

City Council**Notice of Motion**

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| MM26.9 | ACTION | | | Ward: 7 |
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250 Year Old Oak Tree - 76 Coral Gable Drive - by Councillor Anthony Perruzza, seconded by Councillor Joe Cressy

** Notice of this Motion has been given.*

** This Motion is subject to referral to the General Government and Licensing Committee. A two-thirds vote is required to waive referral.*

Confidential Attachment - Proposed or pending acquisition or disposition of land by the City of Toronto.

Recommendations

Councillor Anthony Perruzza, seconded by Councillor Joe Cressy, recommends that:

1. City Council consider the report (November 18, 2020) from the Executive Director, Corporate Real Estate Management.

Summary

The City entered into an Agreement of Purchase and Sale with the owners of the property known as 76 Coral Gable Drive on December 12, 2019 with a condition, imposed by the City, that the City would have to successfully fundraise one-half of the purchase price within one year of the City's execution of the Agreement of Purchase and Sale, failing which the Agreement of Purchase and Sale would terminate. The Agreement also provides that the City may waive this condition.

The condition will expire on December 11, 2020 and the fundraising goal has not been met. Consequently, it is urgent that City Council review the current campaign progress and make a determination with respect to the purchase before December 11, 2020.

Background Information (City Council)

Member Motion MM26.9

(November 18, 2020) Report from the Executive Director, Corporate Real Estate Management on The Historic Red Oak at 76 Coral Gable Drive - Fundraising Update (<http://www.toronto.ca/legdocs/mmis/2020/mm/bgrd/backgroundfile-158655.pdf>)

Confidential Attachment 1